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ELECTIONS AND MEETINGS.

OFFICE OF THE NORTHERN CENTRAL RAILWAY COMPANY.

Baltimore, Feb. 16, 1905.

The Annual Meeting of the Stockholders of this Company will be held at 12 o'clock at the Tuxedo Hotel, 100 Madison Avenue, New York City, on Friday, the 17th instant, at 12 o'clock noon. The Board of Directors has voted to present an election held for twelve Directors to serve for one ensuing year and such other business as may properly come before the meeting.

STEPHEN W. WHITE, Secretary.

THE ANNUAL MEETING of the stockholders of the United Electrical Manufacturing Company, of which Mr. Frank M. Black is president, was held yesterday at 12 o'clock noon. The meeting was opened at 12 o'clock noon.

COL. JAMES O'CONNOR, Secretary.

DIVIDENDS AND INTEREST.

Office of the American Coal Company, of Allegany County, No. 1 Broadway, New York, Feb. 14, 1905.

A Regular Dividend of five per cent upon the Capital Stock of the American Coal Company of Allegany County, will be paid to stockholders of record on Feb. 21, 1905.

The books will be closed on Saturday, February 19th, at 12 o'clock M., and reopened on the morning of March 2nd, 1905.

C. G. COOPER, Treasurer.

CUNNINGHAM'S FIRM FAILS.

Stock Exchange House with Three Branches

Offices and Large Liabilities.

The Stock Exchange firm of Ellingswood & Cunningham, 41 Wall Street (James W. Cunningham and Frank M. Black), made an assignment yesterday for the benefit of creditors to Charles R. Ellingswood, a partner of Cunningham's. The firm did business yesterday as usual and it is presumed that obligations to other firms for the day were met.

There was no considerable talk when it became known that Mr. Ellingswood had been a member of the firm three years ago. While he was a member the firm had not engaged in a good deal of business. It had not so far engaged in any serious steps of this character as are likely.

Despite the reaction in the final dealings in security prices to-day were numerous and considerable. Particularly strong features of the market were, in addition to the Union Pacific and Northern Securities group of stocks, American Sugar Refining, Amalgamated Copper, Canadian Pacific, Louisville and Nashville, Illinois Central, Brooklyn Rapid Transit, New York Central, Rock Island, Ontario and Western, and, indeed, all the prominent stocks. dealings in Ontario and Western were again unusually large, and were accompanied by a new rumor to the effect that arrangements have been completed whereby any fear entertained by the New York Central interests that the acquisition of the control of the Ontario and Western by the New York, New Haven and Hartford Railroad Company would be detrimental to the New York Central has been dispelled. Such an arrangement would be very natural; but the substantial reasons for the recent rise in Ontario and Western stock is undoubtedly the belief that treatment of an eminently satisfactory character will be accorded to the minority holders of the Ontario and Western shares. The United States Steel stocks have been apparently overshadowed of late by the activities in other quarters of the market, and yet it may here be stated authoritatively that so far as earnings and prospects of future business are concerned, the United States Steel Corporation is now at the height of its business career thus far; 91 per cent of its furnaces are in full blast; orders for new business on its books stand at the maximum, while the specifications accompanying these orders are greater than ever before known. Future quarterly earnings statements of the corporation will reflect these facts.

Cotton Exchange to Take on an Annex.

The members of the New York Cotton Exchange adopted yesterday the plan proposed by the building committee for the enlargement of the present quarters by taking in the property owned by the Exchange at 64 Bayard street, adjoining One plan prepared by the committee called for the erection of a twenty-story building on the combined site, with a trading pit on the nineteenth floor, but the Exchange members thought that this would cost too much.

DAILY TREASURY STATEMENT.

WASHINGTON, Feb. 18.—The statement of the receipt and expenditures of the Government shows:

This Month, Fiscal Year.

Receipts, \$1,569,424. Expenses, \$1,560,722.

Expenditures, \$2,000,000.

Deficit, \$430,574.

The first statement of the United States Treasury for Feb. 14 is shown:

RECEIVE FUND.

Gold coin and bullion, \$150,000,000.

TRUST FUNDS.

To redeem outstanding certificates, \$1,000,000,000.

GENERAL FUND.

Gold coin and bullion, \$151,574,770.

Gold certificates, \$4,125,000.

Silver dollars, \$12,813,000.

Silver bullion, \$3,523,453.

United States bonds, \$14,360,000.

Subsidiary silver and numismatic coins, \$1,538,108.

Total, \$21,574,770.

In national banks, 105,377,025.

Awaiting reimbursement, 225,563.

Total, \$226,174,918.

Liabilities, 60,000.

Cash balance, \$134,258,769.

SUB-TREASURY TRANSACTIONS.

TUESDAY.

Paid by Sub-Treasury to banks, \$4,372,000.

Paid by banks to Sub-Treasury, \$4,372,000.

Loss to banks on day's transactions, \$321,000.

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$3,000,000.

Paid by banks to Sub-Treasury, 1,167,000.

Gain to banks, \$160,000.

Loss to banks same period previous week, \$321,000.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Feb. 15.

Wall Street was confronted before the opening of business hours to-day by cables telling in no unmistakable terms of the great improvement in sentiment now in all the foreign financial markets and of a demand for investment securities on the London Stock Exchange, which was described as rampant. The price of consols rose visibly during the day 11-12 points and has since the first of the month risen two full points, an almost sensational advance. It was rumored that the time had been further postponed when the new Russian loan would be brought out in Paris. Discounts at the leading centers were all easier and a reduction in the Bank of England discount rate is obviously important even though it may not take place this week. A million pounds sterling of gold from India will, it is announced, be laid down in a few days in the English market in London, and the greater part of it will undoubtedly pass into the possession of the Bank of England, serving to materially strengthen the bank's reserve.

The opinion is still held, however, by banking interests here of the first rank that the upward tendency of the foreign markets is due more to the growing ease in financial conditions there than to the silent but powerfully expressed conviction that the war between Russia and Japan is nearing its end. When this event does come it will, of course, be succeeded in due time by large borrowing for the account of both nations to make good the destruction of property that has been caused; and yet the weight of whatever burdens will be temporarily laid by this upon the money market will be more than counterbalanced by the stimulus to trade and commerce that will accompany it.

The general characteristic of our stock market to-day was its greater breadth. There was heavy buying of all the prominent railroad stocks, notably of Union Pacific, Southern Pacific and Southern Pacific preferred, while in the curb market Northern Securities sold with a small fraction of its highest price of record. There were no developments to account for the strength of these stocks other than those general circumstances with which everybody is familiar and which focus upon the particular fact that the natural course of things is rapidly bringing Union Pacific common stock to the place of a 6 per cent. dividend paying security. Nor, indeed, was there anything noteworthy in the day's news save the buoyant tone of the foreign markets as described. Wheat prices rose sharply because of the strong statistical position of the commodity. No one fears that there is any chance of railway freight rate legislation at the present session of Congress, and there are trustworthy reasons for believing that no extra session will be called during the present year to consider this or any other subject that has recently been a topic of discussion. Commission houses especially those maintaining private wire connections with Western cities, very generally reported to-day an increase of business. The market continued broad and strong until the closing half hour, when, as usual, profit taking by the room trading element forced some recessions in prices. A rather sharp selling movement in Consolidated Gas accelerated the decline somewhat, and the basis of this was, no doubt, the fear on the part of speculators that "something might be done" before the close of the session of the Legislature that might be considered as hostile to the interests of the local gas companies. There are no sound indications, however, that any serious steps of this character are at all likely.

Despite the reaction in the final dealings in security prices to-day were numerous and considerable. Particularly strong features of the market were, in addition to the Union Pacific and Northern Securities group of stocks, American Sugar Refining, Amalgamated Copper, Canadian Pacific, Louisville and Nashville, Illinois Central, Brooklyn Rapid Transit, New York Central, Rock Island, Ontario and Western, and, indeed, all the prominent stocks. dealings in Ontario and Western were again unusually large, and were accompanied by a new rumor to the effect that arrangements have been completed whereby any fear entertained by the New York Central interests that the acquisition of the control of the Ontario and Western by the New York, New Haven and Hartford Railroad Company would be detrimental to the New York Central has been dispelled. Such an arrangement would be very natural; but the substantial reasons for the recent rise in Ontario and Western stock is undoubtedly the belief that treatment of an eminently satisfactory character will be accorded to the minority holders of the Ontario and Western shares. The United States Steel stocks have been apparently overshadowed of late by the activities in other quarters of the market, and yet it may here be stated authoritatively that so far as earnings and prospects of future business are concerned, the United States Steel Corporation is now at the height of its business career thus far; 91 per cent of its furnaces are in full blast; orders for new business on its books stand at the maximum, while the specifications accompanying these orders are greater than ever before known. Future quarterly earnings statements of the corporation will reflect these facts.

THE NEW YORK STOCK EXCHANGE SALES Feb. 15.

CLOSING PRICES OF UNITED STATES BONDS.

U.S. 10s, 104 1/2 100. 10s, 104 1/2 100.

Am. 10s, 104 1/2 100. 10s, 104 1/2 100.

10s, 104 1/2 100. 10s, 10